

FRANK ABERNATHY AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS  
SUITE 506 - 3805 CUTSHAW AVENUE  
RICHMOND, VIRGINIA 23230

Board of Trustees  
Virginia Institute for Scientific Research

We have examined the balance sheet of Virginia Institute for Scientific Research as of December 31, 1970 and the related statement of income and fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except as stated below.

It was not practicable to verify receivables by direct communication with debtors, however, we satisfied ourselves as to their correctness by means of other audit procedures.

In our opinion, the accompanying balance sheet and statement of income and fund balances present fairly the financial position of Virginia Institute for Scientific Research as of December 31, 1970, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Frank Abernathy Company*

Richmond, Virginia  
February 9, 1971

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